

EXHIBIT M

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CLICK [HERE](#) TO VIEW THE MARCH 31, 2009 UPDATED MERCHANT ADVISORY ON SECURITIZING THE MASTERCARD SETTLEMENT ACCOUNT FUNDS.

CLICK [HERE](#) TO VIEW THE SECURITIZATION DOCUMENTS

CLICK [HERE](#) TO VIEW THE MARCH 25, 2009 COURT ORDER ADOPTING THE FEBRUARY 10, 2009 REPORT AND RECOMMENDATION OF THE SPECIAL MASTER REGARDING LEAD COUNSEL'S APPLICATIONS FOR FEES AND REIMBURSEMENT OF COSTS AND EXPENSES FOR THE PERIODS OF APRIL-JUNE 2008 AND JULY-SEPTEMBER 2008.

CLICK [HERE](#) TO VIEW THE MARCH 6, 2009 MERCHANT ADVISORY ON SECURITIZING THE MASTERCARD SETTLEMENT ACCOUNT FUNDS.

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CLICK [HERE](#) TO VIEW THE MERCHANT ADVISORY ON DISTRIBUTION OF CASH PAYMENTS TO CLASS MEMBERS IN LATE DECEMBER 2008.

CLICK [HERE](#) TO VIEW THE JANUARY 15, 2009 DECLARATION OF JEFFREY I. SHINDER IN SUPPORT OF LEAD COUNSEL'S APPLICATION FOR FEES AND REIMBURSEMENT OF COSTS AND EXPENSES FOR THE JULY-SEPTEMBER 2008 PERIOD.

CLICK [HERE](#) TO VIEW THE NOVEMBER 4, 2008 COURT ORDER ADOPTING THE OCTOBER 20, 2008 REPORT AND RECOMMENDATION OF THE SPECIAL MASTER REGARDING LEAD COUNSEL'S APPLICATION FOR FEES AND REIMBURSEMENT OF COSTS AND EXPENSES FOR THE JANUARY-MARCH 2008 PERIOD.

CLICK [HERE](#) TO REVIEW LEAD COUNSEL'S OCTOBER 24, 2008 MERCHANT ADVISORY ON INFORMATION REGARDING OFFERS TO PURCHASE SETTLEMENT PROCEEDS.

CLICK [HERE](#) TO VIEW THE OCTOBER 20, 2008 REPORT AND RECOMMENDATION OF THE SPECIAL MASTER REGARDING LEAD COUNSEL'S APPLICATION FOR FEES AND REIMBURSEMENT OF COSTS AND EXPENSES FOR THE JANUARY-MARCH 2008 PERIOD.

CLICK [HERE](#) TO REVIEW LEAD COUNSEL'S OCTOBER 15, 2008 MERCHANT ADVISORY ON MAILING OF NOTICES OF ESTIMATED CASH PAYMENT AWARDS FOR PIN DEBIT DAMAGES.

CLICK [HERE](#) TO VIEW THE OCTOBER 8, 2008 ORDER GRANTING APPROVAL OF AN ADJUSTMENT TO THE METHODOLOGY FOR CALCULATING PIN DEBIT CLAIMS FOR CERTAIN MERCHANT CATEGORIES.

CLICK [HERE](#) TO VIEW THE OCTOBER 3, 2008 LETTER TO THE COURT REQUESTING APPROVAL OF AN ADJUSTMENT TO THE METHODOLOGY FOR CALCULATING PIN DEBIT CLAIMS FOR CERTAIN MERCHANT CATEGORIES.

PER COURT ORDER, THE LAST AND FINAL DEADLINE TO FILE A CLAIM FOR SIGNATURE DEBIT & CREDIT OVERCHARGES, AND TO CASH A PREVIOUSLY ISSUED CHECK, WAS SEPTEMBER 15, 2008.

THE COURT HAS APPROVED LEAD COUNSEL'S REQUEST TO SET A SEPTEMBER 15, 2008 DEADLINE FOR BOTH THE FILING OF ALL CLAIMS FOR SIGNATURE DEBIT AND CREDIT OVERCHARGES, AND THE DATE AFTER WHICH ALL UNCASHED CHECKS FOR SIGNATURE DEBIT AND CREDIT DAMAGES ARE DEEMED FORFEITED AND RETURNED TO THE SETTLEMENT FUNDS. [CLICK HERE](#) FOR MORE INFORMATION.

CLICK [HERE](#) TO VIEW THE SEPTEMBER 9, 2008 DECLARATION OF JEFFREY I. SHINDER IN SUPPORT OF LEAD COUNSEL'S APPLICATION FOR FEES AND REIMBURSEMENT OF COSTS AND EXPENSES FOR THE APRIL-JUNE 2008 PERIOD.

CLICK [HERE](#) TO VIEW THE MAY 5, 2008 DECLARATION OF JEFFREY I. SHINDER IN SUPPORT OF LEAD COUNSEL'S APPLICATION FOR FEES AND REIMBURSEMENT OF COSTS AND EXPENSES FOR THE JANUARY-MARCH 2008 PERIOD.

[Español](#)

WELCOME TO THE VISA CHECK/MASTERMONEY ANTITRUST LITIGATION WEBSITE

WHAT IS THIS LAWSUIT ABOUT?

The **Visa Check/MasterMoney Antitrust Litigation** is a class action lawsuit that was

filed and litigated in the United States District Court for the Eastern District of New York in Brooklyn, New York. The Class consists of all businesses and organizations in the United States that accepted Visa and MasterCard debit and credit cards for payment at any time during the period October 25, 1992 to June 21, 2003. The Class Plaintiffs claimed that, through their "Honor All Cards" policies, Visa and MasterCard forced merchants to accept Visa and MasterCard signature debit card transactions at supracompetitive prices. (Visa and MasterCard's signature debit products are also referred to as **Visa Check, MasterMoney or Debit MasterCard.**) The merchants also claimed that Visa and MasterCard were attempting to monopolize the debit card business in the United States. In April 2003, just as the trial was about to begin, Visa and MasterCard settled with the plaintiffs' Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

As part of the settlement, Visa and MasterCard agreed to eliminate their "Honor All Cards" policies, which required merchants that accepted their credit cards to also accept their signature debit card transactions. Prior to this untying of credit and debit, they also agreed to lower debit card fees for an interim period by one-third. In addition, they agreed to re-label the Visa Check and MasterMoney debit cards with the word "DEBIT" on the front and to do other things related to the untying of debit cards from credit cards. Visa and MasterCard also agreed to pay \$3.05 billion over time into a Settlement Fund. This Settlement Fund will be used to provide compensation to Class Members, and will be distributed to Class Members after the attorneys fees, expenses and cost of notice and administration approved by the Court have been deducted.

Click [here](#) to learn more about the terms of the settlement.

WHO IS ELIGIBLE TO PARTICIPATE IN THE SETTLEMENT?

You are a Class Member and are, therefore, eligible to participate in the settlement if you or your business or organization in the United States accepted Visa and/or MasterCard debit and credit cards for payment at any time during the period October 25, 1992 through June 21, 2003.

HOW DO I PARTICIPATE IN THE SETTLEMENT?

Based on the Court's final order, Lead Counsel Constantine Cannon, are now charged with the task of distributing the proceeds of the settlement to all eligible Class Members. To assist in this process, Lead Counsel and the Court have authorized The Garden City Group, Inc. ("GCG") to act as Claims Administrator. The first step, according to the Court order, is for GCG to mail Claim Forms, by September 29, 2005, to all Class Members that have previously been identified.

If you do not receive your Claim Form within a few weeks of the mailing, but believe you are entitled to one, please call the toll-free telephone number, above, or click [here](#) to request one through this website.

The Claim Forms and accompanying Instructions will explain everything you need to know to enable you to participate in the settlement and receive your pro rata share of the settlement proceeds. However, if you need more information, please consult this website or feel free to call the toll-free number. Among the information contained on this site are frequently asked questions, a detailed overview of the calculation of the payment awards, personalized information regarding your own claim calculation, the Amended Plan of Allocation, and the expert reports setting forth the methodologies for estimating Cash Payments (see the Fisher Allocation Declarations).

Of course, you may have questions that cannot be answered by information on this site. Operators are available toll-free (at the number above) to take your calls and answer questions related to the settlement. You will also be able to leave messages for the Claims Administrator and for Lead Counsel.

Lead Counsel and GCG are committed to distributing settlement proceeds as quickly as possible. In fact, the Court has ordered that regular quarterly payments be made. Therefore, the faster you submit your claim, the faster you can be paid. However, in order to receive your payment as early as possible, you must complete your Claim Form correctly and in its entirety. Any deficiencies in your claim may delay payment. Also, while you have the right to challenge your claim calculation if you wish, please understand that the adjudication of such a challenge may delay your ultimate payment.

Also, in order to establish a right to share in the Settlement Fund, Class Members may be required to provide information showing that they accepted Visa and/or MasterCard transactions for payment at any time between October 25, 1992 and June 21, 2003. While you will not be required to submit such documentation with your Claim Form, you may be subsequently asked to produce such documentation to confirm your entitlement to a Cash Payment.

Finally, it is your responsibility to advise GCG of any change of address after you submit your Claim Form.

If you have more questions, please go to **Help**.

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Prepared by The Garden City Group, Inc.

UPDATED MERCHANT ADVISORY
ON SECURITIZING THE MASTERCARD SETTLEMENT ACCOUNT FUNDS

New York City, March 31, 2009

Dear Merchants,

Constantine Cannon LLP, Lead Counsel for United States merchants in the *Visa Check/MasterMoney Antitrust Litigation*, CV 96-5238, advises Class Members as follows:

On March 6, 2009, Lead Counsel filed with the Court a request to sell (or to securitize) MasterCard's remaining payment obligations, which currently total \$400 million and will be paid into the settlement fund in four annual installments between 2009 through 2012. If the request is approved and the securitization is completed, Lead Counsel will be able to make lump-sum distributions of residual payments to Class Members who filed approved claims instead of making installment payments over the next four years of any residual amounts.

Pursuant to an amendment issued by the Court on March 30, 2009, objections to the proposed securitization must now be filed with the Court on April 13, 2009, and any objectors must now appear before the Court on April 24, 2009 at 11:30 A.M. to show why the proposed securitization should not be approved.

Papers related to the securitization, including the Independent Expert Report of Professor Bernard Black concerning the advisability of the proposed securitization, are available at the case website by clicking on the sidebar option entitled "Amended Plan of Allocation and Securitization" or by clicking on the link provided here. The papers are also available at Lead Counsel's webpage at www.constantinecannon.com. These papers and all of the other papers filed publicly in this action may be obtained from the Public Access to Court Electronic Records ("PACER") system, accessible from the website for the District Court for

the Eastern District of New York (you will need to obtain log-in information prior to accessing PACER).

This notice supersedes the previous Merchant Advisory issued on March 6.

Details concerning merchant rights under the Settlement are available on the case website by clicking on the sidebar option entitled “Merchant/Class Member Rights Under the Settlement.” Additional assistance is also available by calling 1-888-641-4437.